

EXHIBIT 15

DESCRIPTION OF THE TRANSACTION AND AGREEMENTS TO TRANSFER CONTROL OF STATION

The instant application (“Application”) seeks Federal Communications Commission (“Commission” or “FCC”) consent for the transfer of control of Miami Station Split Co. (“Licensee”), a Delaware corporation, which is the anticipated licensee of full-power commercial digital television station WPLG(DT), Miami, Florida (Facility ID No. 53113) (“WPLG”).¹ Ultimate control of the Licensee is proposed to be transferred from Graham Holdings Company (formerly The Washington Post Company) (“GHC”), a Delaware corporation, to Berkshire Hathaway Inc. (“Berkshire Hathaway”), also a Delaware corporation.

Description of the Transaction. The instant proposed transfer of control (“Transfer of Control”) is pursuant to an Exchange Agreement (“Exchange Agreement”) dated as of April 10, 2014 among Berkshire Hathaway, GHC, Licensee, and the following wholly owned and controlled subsidiaries of Berkshire Hathaway: Berkshire Hathaway Homestate Insurance Company (“Homestate”),² National Indemnity Company (“NICO”), and National Fire & Marine Insurance Company (“NFMIC”) (NICO and NFMIC collectively the “Berkshire Subsidiaries”), each of which is a Nebraska corporation. The proposed Transfer of Control that is the subject of this Application is the second step of a two-step transaction under the Exchange Agreement (“Transaction”). The two steps of the Transaction will take place in succession.

As the first step of the Transaction, the current licensee of WPLG, Post-Newsweek, will assign certain of the assets of WPLG (including the station’s FCC licenses) to the Licensee, which at that time will be a direct, wholly owned and controlled subsidiary of GHC. This step will be undertaken pursuant to Commission consent secured via a separately filed *pro forma* assignment application.³ GHC also will assign to the Licensee a number of Berkshire Hathaway shares currently held by GHC and an amount of cash that will be determined on the closing date

¹ The WPLG broadcast television license currently is held directly by Post-Newsweek Stations, Florida, Inc. (“Post-Newsweek”), a Florida corporation that is indirectly wholly owned and controlled by the same entity that indirectly wholly owns and controls the Licensee. However, an application on FCC Form 316 is pending seeking Commission consent for the *pro forma* assignment of the license from Post-Newsweek to the Licensee. See FCC File No. BALCDT-20140416AAK. The parties hereto intend that the *pro forma* assignment of the License from Post-Newsweek to the Licensee will be consummated before the consummation of the transfer of control transaction proposed in this Application. As a result, at the time that the proposed instant transfer of control is consummated, the Licensee directly will hold the WPLG license.

² Although Homestate is a party to the Exchange Agreement, Homestate will not hold an interest in the Licensee following the consummation of the Transfer of Control.

³ See *supra* note 1.

based on certain factors, including the market prices of the shares of Berkshire Hathaway and GHC at that time.

The second step of the Transaction is the Transfer of Control for which Commission consent is requested in this Application. Specifically, GHC will transfer all of the outstanding stock of the Licensee to the Berkshire Subsidiaries in exchange for a number of shares of GHC's Class B common stock that currently are owned by the Berkshire Subsidiaries.⁴ For purposes of the Transaction, the parties have valued the Station at no less than \$364 million. As a result of the Transfer of Control, NICO will hold more than 50% of the stock of the Licensee and the remainder of the Licensee's stock will be held by NFMIC.⁵ Therefore, Berkshire Hathaway ultimately will indirectly wholly own and control the Licensee because Berkshire Hathaway wholly owns and controls both NICO and NFMIC.

Berkshire Hathaway is a publicly traded company that is controlled by its stockholders.⁶ No individual or entity has a majority voting interest in Berkshire Hathaway. Warren E. Buffett,

⁴ Press Release, Graham Holdings Company, Graham Holdings and Berkshire Hathaway Sign Agreement for Berkshire Hathaway to Acquire WPLG-TV (April 11, 2014) at <http://www.berkshirehathaway.com/news/APR1114.pdf>.

⁵ As of the date that the Application is filed, Berkshire Hathaway does not know the exact percentages of Licensee's stock that respectively will be held by NICO and NFMIC, although NICO will hold more than 50% of the Licensee's stock. Irrespective of the exact percentages of the Licensee's stock held by NICO and NFMIC, Berkshire Hathaway will hold indirect ultimate 100% voting control of the Licensee's stock post-consummation because it wholly owns and controls both NICO and NFMIC. This Application will be updated by amendment once the individual Berkshire Subsidiaries' ownership percentages are determined. Any such amendment will be a minor amendment because it will not impact the identity of the entity that is proposed in the Application ultimately to control the Licensee—*i.e.*, Berkshire Hathaway. Therefore, the amendment will not reflect a change in control that would have required the filing of FCC Forms 314, 315, or 345 if the ownership "change" set forth in the amendment was made in the original Application. *See* 47 C.F.R. § 73.3578(b). Consequently, the filing of the minor amendment will not necessitate the issuance by the Commission of a new public notice regarding the Application. *See* 47 C.F.R. § 73.3522(a)(3) (holding that an application is considered newly filed upon amendment of the application by a major amendment).

⁶ Berkshire Hathaway has two classes of common stock, which are designated Class A and Class B. A share of Class B common stock has the economic rights of 1/1,500th of a share of Class A common stock and 1/10,000th of the voting rights of a Class A share. Each share of Class A common stock is convertible at any time, at the holder's option, into 1,500 shares of Class B common stock, but Class B shares are not convertible into Class A shares. *See* Memo from Warren Buffett, dated February 2, 1999 and updated July 3, 2003 and January 20, 2010 at <http://www.berkshirehathaway.com/compab.pdf>. Any reference in this Application to a voting or equity interest in Berkshire Hathaway means an aggregate voting or equity interest taking into account the respective rights of both the Class A and Class B shares held by the specified entity

Berkshire Hathaway's Chairman and Chief Executive Officer, is Berkshire Hathaway's largest stockholder. As of March 1, 2014, Mr. Buffett held an aggregate voting and economic interest in Berkshire Hathaway of approximately 34.4% and 20.5%, respectively. No other individual or entity holds a five percent or greater voting interest in Berkshire Hathaway.

Other FCC Applications. In connection with the Transaction, the parties to this Application also filed applications seeking Commission consent to assign to Licensee the following additional Commission licenses associated with the operation of WPLG and then to transfer ultimate control of the Licensee to Berkshire Hathaway:

Call Sign	Licensee	Type of License	Expiration Date	Application Filed in
E940115	Post-Newsweek Stations, Florida, Inc.	Earth Station (Transmit/Receive)	4/15/2019	IBFS
E960414	Post-Newsweek Stations, Florida, Inc.	Earth Station (Transmit Only)	8/23/2021	IBFS
E090004	Post-Newsweek Stations, Florida, Inc.	Earth Station (Transmit/Receive)	2/17/2024	IBFS
WQSH890	Post-Newsweek Stations, Florida, Inc.	Microwave Industrial/Business Pool	9/23/2023	ULS
WQSH891	Post-Newsweek Stations, Florida, Inc.	Microwave Industrial/Business Pool	9/23/2023	ULS

Agreements to Transfer Control of Station. The Exchange Agreement is attached to the Application as Exhibit 5 in response to Section III, Question 3 (Agreements to Transfer Control of Station). Licensee has responded "no" to Section III, Question 3 (Agreements for Sale of Station) because certain exhibits⁷ and schedules to the Exchange Agreement are not being

relative to the aggregate rights attributable to the total number of outstanding Class A and Class B shares.

⁷ The parties have attached a form of Transition Services Agreement ("TSA") to this Application as an exhibit to the attached Exchange Agreement. The TSA will be executed by Licensee and GHC in connection with the consummation of the instant Transfer of Control. Pursuant to the TSA, GHC and/or its affiliates will provide certain limited services to the Licensee for a period of up to two years following the consummation of the Transfer of Control, although Licensee will be permitted to terminate the TSA with respect to any particular service at any time without penalty by providing the prior notice specified in the TSA. The services covered by the TSA are services that GHC currently provides on a centralized basis to WPLG and to other GHC broadcast stations. As a result, GHC will retain, and will not assign to Licensee, the employees and facilities used to provide these services. The services covered by the TSA include graphic and interface design services in connection with certain news programming, advertising, and

submitted with the Application consistent with the standard practice in the broadcast industry and as permitted by the FCC's policies.⁸ The omitted exhibits and schedules, which are listed below, contain information that is proprietary, is not germane to the Commission's evaluation of the Application, or already is in the Commission's possession. These materials will be provided to the Commission upon its request.

Exhibit A: Restrictive Covenant Agreement⁹

Schedule 1: Miami Tower Distribution; Miami Tower Exchange

GHC Disclosure Schedule 1.01A: Graphics Hub Employees

GHC Disclosure Schedule 2.01: Working Capital and Adjustment Sample

GHC Disclosure Schedule 4.03(b): Noncontravention

GHC Disclosure Schedule 4.04: Consents

GHC Disclosure Schedule 4.06: Financial Statements

GHC Disclosure Schedule 4.07: Absence of Certain Changes or Events

GHC Disclosure Schedule 4.08: Undisclosed Liabilities

GHC Disclosure Schedule 4.09: Material Contracts

GHC Disclosure Schedule 4.10: Litigation

GHC Disclosure Schedule 4.11: Compliance with Laws

GHC Disclosure Schedule 4.12: Employee Benefits

GHC Disclosure Schedule 4.15: FCC Matters

GHC Disclosure Schedule 4.16: MVPD Matters

GHC Disclosure Schedule 4.18(a): Sufficiency

GHC Disclosure Schedule 6.01(b)(vi): Conduct of Business of the Company—
Hire/Replacement of Company Employees

WPLG's website; certain traffic services for WPLG's digital multicast programming; and certain advertisement management (but not sales), content, and customer support services in connection with WPLG's website and mobile applications. In addition, Licensee will provide to GHC under the TSA certain billing and collection services in connection with accounts receivable and certain paying agent services with respect to accounts payable and other liabilities, in each case that are generated by WPLG prior to the consummation of the instant transaction. Licensee also will lease to GHC approximately 1,000 ft² of office space, which currently houses GHC's graphics hub staff.

⁸ See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002).

⁹ The Restrictive Covenant Agreement includes covenants restricting GHC and its subsidiaries from (i) soliciting or hiring WPLG employees; (ii) interfering with customer, supplier, and other specified third-party relationships; and (iii) using or disclosing WPLG confidential information, in each case for the specified periods of time and subject to certain exceptions. The Restrictive Covenant Agreement does not contain a covenant restricting the ability of GHC or its affiliates to participate in the Miami broadcast television market in the future, nor a covenant restricting the ability of Berkshire Hathaway or its affiliates to compete with GHC and its affiliates in any television broadcast market in the future.

GHC Disclosure Schedule 6.06(a)(i): Post-Closing Benefits—Collective Bargaining Agreement

GHC Disclosure Schedule 6.06(a)(iii): Post-Closing Benefits—Welfare Benefits

GHC Disclosure Schedule 6.06(a)(iv): Post-Closing Benefits—Retirement Benefits

GHC Disclosure Schedule 6.06(a)(v): Post-Closing Benefits—Severance

GHC Disclosure Schedule 6.07: Assignment of Certain Contracts

GHC Disclosure Schedule 8.02(f): Conditions to the Berkshire Parties' Obligations

Berkshire Hathaway Disclosure Schedule 5.05: FCC Qualifications

In addition to the Exchange Agreement, GHC, Berkshire Hathaway, and Licensee also executed a Tax Matters Agreement, which sets forth certain agreements between the parties relating to the allocation of tax liability between the parties arising prior to, as a result of, and subsequent to the Transaction, and to provide for and agree upon certain other matters relating to taxes. The Tax Matters Agreement is proprietary, and nothing in the Agreement is germane to the Commission's review of the proposed instant Transfer of Control.